

# PRICES DROP AT END OF GOOD DAY

The Market Showed Prolonged Features of Strength, But Closing Was Weak.

## SOFT SPOTS HERE AND THERE

Violent Break in New Shipbuilding Stocks—The Dividend Prospects Cause Advances.

(By Associated Press)

**NEW YORK.** Jan. 17.—There were features of strength in to-day's stock market, but they were varied by soft spots here and there. On the whole, the market showed the effect of the large distribution of speculative holdings which was effected on the opening bulge of the week yesterday. The seeming diminution of the rise in Union Pacific was of sentimental effect on the whole list, which showed clearly the want of stimulating influence, which the strength of stock has exercised on the market. The market serving of formal notice of the intention of the contesting interests to apply for it will, if certified to review the opinion in favor of the Northern Securities Company served as a discouragement to the rumors which have been circulating. The market, however, was not so much affected, but a compromise and a prompt distribution of Northern Securities assets would be announced at an early date. Union Pacific rose slightly over last night's level several times, but it was not able to hold the gains, and the demand in the efforts to realize the weakness of Amalgamated Copper also had a sentimental influence.

Dividend increases and prospects played a considerable part in the day's market. The market of Chicago, St. Paul, Minneapolis and Omaha on a 7 per cent. dividend basis caused a rapid rise of 10 points in that stock and revived the hopes of increased disbursements on some other issues. The market of Toledo, Cleveland, Cincinnati, Columbus, Ohio and American Smelting were manifestly affected by such hopes. Reading was easily the centre of interest in the market, and there was no specific news to explain his activity. The market of St. Louis, however, received a large share of attention to-day, although activity shifted from Northern Securities into International Mercantile Marine. A violent break in the new United States building stocks also occurred, and the market of Boston was in the outside market. Nothing developed to explain either movement. Prices on the Stock Exchange faded away in the latter part of the day and the closing was weak and generally slightly below last night's level.

Bonds were steady on a good demand. Total sales, par value, \$25,115,000. United States bonds were unchanged on call.

The total sales of stocks for the day amounted to \$52,700 shares.

**MONEY AND EXCHANGE CLOSE.** Money on call very quiet at 1.34-2.14 per cent.; closing bid, 1.34 per cent.; offered at 2 per cent.; time loans, easy; sixty days, 2.25 per cent.; certificates, 2 per cent.; six months, 2.65-1 per cent.; Starling exchange firm, after decline, with actual business in bankers' bills at 4.87-5.04-5.19 for demand; and at 4.15-2.85-3.0 for sixty day bills; posted rates, 4.25-4.50-4.75 for commercial bills; 4.15-4.85-5.18 for Bar silver; 60-9-10—exchan-

ges, 47-12.

## RICHMOND STOCK MARKET.

Richmond, Va., Jan. 17, 1905.

### SALES.

Seaboard Air Line (4-100) at 804.

Virginia Centuries, 2,600 at 875.

### STATE SECURITIES.

Bid. Asked.

New Carolina, 64, C. 149, 130.

Va. 2s, New, C. and R., 1937, 9615, 97.

Va. Centuries, 2-3, C. and R., 1921, 9735, 975.

### CITY CORPORATIONS.

Baltimore City, 1935, 1052.

### /RAILROAD BONDS.

Atlanta and Charlotte, 7-25, H., 1907, 106.

A. & L. Ry. Co., 4-100, 100.

A. C. L. Certificates of Ind. 100, 101.

Georgia Pacific Int. Co., 1922, 122.

Gulf, Southw. and Fla. Int. Co., 1943, 112.

Gulf, Mobile and Ohio, 1922, 111.

N. and W. Ry., 1930, 107.

N. & W. Ry., 1930, 106.

N. & W. Ry. Co., 4-100, 100.

Dixie, 1935, 134.

Florida Southern, 1945, 106.

Western N. C. Int. Co., 1911, 111.

S. L. & N. Int. Co., 1930, 1050.

S. Atlantic, 1935, 8875, 90.

### RAILROAD STOCKS.

Atlanta and Charlotte, 100, 125.

Atlantic Coast Line, 100, 125.

Atlantic Coast Line, 100, 125.

Charleston, 100, 125.

Norfolk and Western, 100, 125.

Seaboard Air Line, 100, 125.

Seaboard Air Line, 100, 125.

BANK AND TRUST CO. STOCKS.

Bank of Richmond, 100, 125.

Broad Street Bank, 100, 125.

City, 100, 125.

First National, 100, 218.

Union Bank of Richmond, 50, 167.

### INSURANCE COMPANIES.

Virginia Fire and Marine, 23, 41.

### MISCELLANEOUS.

American Locomotive, 104, 104.

Va. Car. Chem., 8 p. c., 109, 108.

Va. Car. Carolina Chemical, 100, 35.

Va. Car. C. Co. Co. Tr., 100, 99.

### BALTIMORE STOCK MARKET.

Baltimore, Md., Jan. 17.—Seaboard Air Line common, 1747/8; no. preferred, 354/8.

### COTTON MARKETS.

New York, Jan. 17.—The cotton market showed continued quietness with operations chiefly professional and prices fluctuating irregularly. The net change for the day being a slight loss. The opening was held at 100 and closed at 96. The market was quiet, with continued reports of firm spot markets. There was considerable covering immediately following the market and prices further improved advancing to 100 and a half, or 100 1/2, on the active months. But at this level scalping longs tried for profit and with demand failing to hold up, the market fell to 97 1/2, net loss of 7/8 points. This close was a point or two up from the bottom and steady at a net loss of 10 points. Sales figures were estimated at 160,000 bales, and the market a spot of activity. In the late trading, when leading local bears were selling aggressively in an evident effort to break the market, with the result that the market fell to 96 1/2, on the active months. 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